



## GOVERNANCE

# Governance

**PAGE 1:** Board composition

**PAGE 2:** Board responsibility, group management committee

**PAGE 3:** Risk management, governance highlights

Governance at Bentall Kennedy is overseen by a Canadian Board of Directors and a U.S. Board of Managers. Together, the Boards provide oversight to the company’s Chief Executive Officer and the executive management team.

### Board composition

A dual board structure is in place, with one board overseeing the Canadian operations and the other overseeing the U.S. operations, both of which are comprised of the same members. They typically meet at the same time, and work from a joint agenda, reflecting the fully integrated nature of our North American platform. The boards also meet jointly with executive management to review strategy and operations in Canada and the U.S.

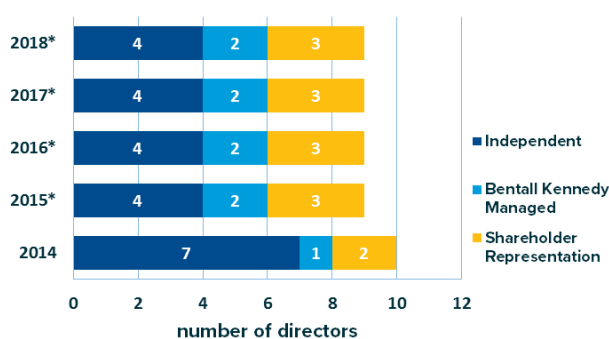
Three of the five Directors are representatives of Bentall Kennedy’s sole shareholder and the other two Directors are executive management of Bentall Kennedy. One of the five Directors is female, which constitutes 20% of the Board as of December 31, 2018.

Bentall Kennedy also has an Advisory Board and Investment Review Committee, which is not part of the Bentall Kennedy Boards. This committee provides strategic input and advice to Bentall Kennedy, and oversees the administration of Bentall Kennedy’s key conflict avoidance policies and procedures. All members of this committee are independent and one is female.

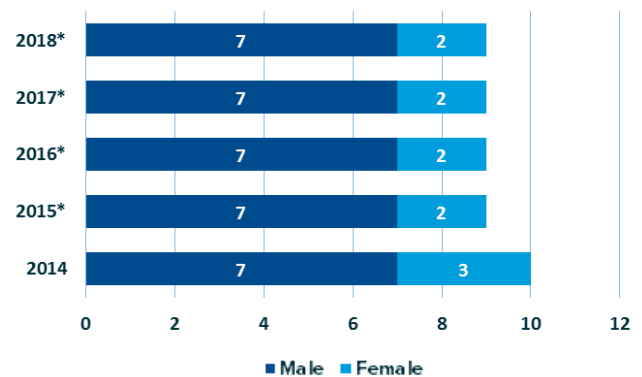
See the graphs below for a breakdown of our Advisory Board and Board of Directors. Note the data and information shown here is for year ending December 31, 2018.

*[GRI 102-18, 405-1]*

#### director independence



#### gender of directors



\*2015, 2016, 2017, 2018 figures include the Advisory Board as well as the Board of Directors.

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## Board Responsibility

The Boards provide direction and oversight to management as Bentall Kennedy meets our fiduciary responsibility to clients, executes our five-year strategic plan, and delivers on our responsibilities to our owners and other stakeholders. The Boards are also involved in strategic planning and Enterprise Risk Management in order to identify opportunities and to develop strategies for mitigating risks.

The Boards monitor our compliance with governance policies and procedures through our Group Chief Compliance Officer and governance practices are reviewed annually to ensure alignment with leading best practices.

Our corporate governance principles require that all Directors, management and employees act ethically at all times. Directors must sign our Code of Business Conduct and comply with the Directors' Conflict of Interest Policy. Our sustainability, environmental and occupational health and safety policies meet or exceed all regulatory requirements.

The Boards are also responsible for overseeing our Corporate Responsibility strategy and performance. Our commitment to the principles of UN PRI is established in our corporate vision and values and incorporated into our strategic plan, which is reviewed and approved annually by the Boards and monitored by the Boards throughout the year. The UN PRI principles help to guide our investment decision-making process and the ongoing management of our portfolio.

Environmental, social and governance issues are a regular part of Board meetings, occurring three to four times annually. Discussion may include noting company-wide achievements such as GRESB, reviewing environmental risks, or reporting results of the employee survey. The CR report is reviewed and approved by key members of executive management.

## Group Management Committee

The Group Management Committee acts as a forum to advise the CEO and respective U.S. and Canadian executives in respect of major issues and opportunities which affect and drive performance and culture of the firm. This includes executive leadership, vision and oversight, client and corporate performance, business development, succession and ownership of our U.S. and Canadian businesses.

Our comprehensive risk-management approach focuses on strategic, operational, financial, social and environmental risks – each with its own risk-assessment framework. On an ongoing basis, senior management identifies risks within these frameworks as well as within Board committee processes and develops risk management and sustainability approaches.



### Risk Management

*Fiduciary Responsibility. Honesty. Transparency.*

Senior Management and Board of Directors	Senior Management	All employees and Board of Directors
Quarterly review	Annual review	Annual sign off

#### Risk Assessment

A Corporate Risk Committee oversees the risks affecting the Bentall Kennedy Group and reports periodically to the Board of Directors regarding the risk matters overseen by the Committee.

#### Crisis and Business Continuity Plan

Comprehensive plan includes emergency procedures, emergency contacts for employees, alternative workplace arrangements, electronic information storage, and communications programs. Reviewed annually by senior management and updated as required.

#### Code of Business Conduct

Provides guidelines on appropriate behaviour when acting on behalf of clients and addresses, conflicts of interest, compliance, health and safety, environment and harassment. Documents and provides direction on the company’s whistle-blowing procedure.

All employees and the Board of Directors review and sign-off on the Code of Conduct annually.

### Governance Highlights



Ranked among the top forms globally for our commitment to sustainable investing for eight consecutive years.



*Signatory of:*



Received an “A+” for Strategy and Governance and “A” for Property Investing on our PRI Signatory report.

Our Vice President of Sustainability & EHS is the Co-Chair of the United Nations Environment Programme Finance Initiative (UNEP FI) Property Working Group and a member of the Investment Committee, with a global mandate to drive adoption of sustainability in real estate investment and property management.

Detailed governance data pack can be found [here](#).